(2020) 06 NCLT CK 0047

In the National Company Law Appellate Tribunal

Case No : (IB) No. 476/ND Of 2020

In Re: UC Gas Engineering Limited Vs

Date of Decision : 16-06-2020

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 59, 59(3), 59(7)
Insolvency And Bankruptcy Board Of India (Voluntary Liquidation Process) Regulations, 2007 — Regulation 8, 9, 10, 14, 14(3)(c), 30, 38, 39

Citation : (2020) 06 NCLT CK 0047

Hon'ble Judges : Abni Ranjan Kumar Sinha, J;Kapal Kumar Vohra, Member (Technical)

Bench : Division Bench

Advocate : Harish

Final Decision : Allowed

Judgement

Abni Ranjan Kumar Sinha, J

1. This application is filed by the Voluntary Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2007 (IBBI Regulations) seeking dissolution of M/s. UC Gas Engineering Limited (herein referred to as the ("Company").

2. The aforesaid Company is a private limited company incorporated on 05.02.1991 under the provisions of Companies Act, 1956. The registered office of the Company is presently situated at 2E/207, 2nd Floor, Caxton House, Jhandewalan Extension, New Delhi-110055 which lies within the territorial jurisdiction of this Bench.

3. The following averments have been made in the petition:-

a. In a meeting of the Board convened on 24.07.2019, a resolution was passed to initiate voluntary winding up of the Company and for appointing a Liquidator as no business was conducted by the company from the past two years and it does not have any employee, hence no ones interest is likely to be affected. A declaration of Solvency dated 25.07.2019 was signed by the Director's as per requirement of Sec 59(3) of the Code. The e-Form MGT-14 was filed with the Registrar of Companies, NCT of Delhi vide SRN: H79707287 dated 30.07.2019.

As per declaration of solvency, the Company do not have any creditors (secured or unsecured), hence meeting/consent of the creditors was not required as per the provisions of Section 59(3) of the Code for approving the resolution for voluntary liquidation.

b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the EGM of the Members of said company was held on 26.08.2019, special resolution was passed whereby Mr. Ravi Sharma, Insolvency Professional having IP Registration No. IBBI/IPA-002/IP-N00197/2017-18/10563 was appointed as the Voluntary Liquidator of the Company.

The special resolution passed in the EGM was filed with the RoC in form MGT-14 vide SRN-H84915495 dated 26.08.2019.

c. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Business Standard" in English and Hindi on 28.08.2019 respectively. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website on 29.08.2019.

In terms of Regulation 30, it is submitted that no claims were received from any stakeholder and as per books (declaration of solvency), no liability has been reported, hence no amount was paid or provisions has been made for any claimant

d. The Auditor's Certificate of Solvency has been filed. The Audited Balance Sheets for the financial year 2017-18 and 2018-19 in E-Form MGT-14 vide SRN: H79707287 dated 30.07.2019 and E-Form GNL-2 vide SRN: G86686631 dated 08.05.2018.

e. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 04.10.2019.

f. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI and ROC on 23.01.2020 in E-Form GNL-2 dated 20.07.2019.

4. It is further submitted that out of the funds available in the Bank account of the Company Rs. 379,189.62, has been utilized towards the cost of liquidation expenses and other misc. expenses and nothing is left in the bank account of the company as an unutilized amount, except recovery/refund of Rs. 9,800/- from the Registrar and Transfer Agent (Akankit), which shall be transferred to the Companies Liquidation Account maintained by IBBI, in terms of Regulation 39 of the IBBI Regulations, after admission of this petition.

5. In view of the foregoing steps taken and the satisfaction accorded by the voluntary liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby allow the Prayer of Liquidator to dissolve the Company U/S 59(7) of IBC and the said company is hereby dissolved with effect from the date of the present order. The Liquidator is directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

6. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

7. File be consigned to the Record Room.

